

EARLY WARNING REPORT

This report is made pursuant to National Instrument 62-103, Section 111 of the Securities Act (British Columbia), Section 176 of the Securities Act (Alberta), Section 110 of The Securities Act, 1988 (Saskatchewan), Section 92 of The Securities Act (Manitoba), Section 101 of the Securities Act (Ontario), Section 126 of the Securities Act (New Brunswick), Section 107 of the Securities Act (Nova Scotia) and Section 102 of the Securities Act (Newfoundland and Labrador)

This report is made by Dragon Capital Management Limited on behalf of itself, its affiliates and investment funds managed by it or its affiliates.

1. Name and Address of Offeror:

Dragon Capital Management Limited ("DCML")
1901 Me Linh Point
2 Ngo Duc Ke Street, District 1,
Ho Chi Minh City – Vietnam

Vietnam Enterprise Investments Limited ("VEIL")
Vietnam Growth Fund Limited ("VGFL")
Vietnam Dragon Fund Limited ("VDFL")
c/o 1901 Me Linh Point
2 Ngo Duc Ke Street, District 1,
Ho Chi Minh City – Vietnam

(DCML, VEIL, VGFL and VDFL collectively referred to as "Dragon Capital")

2. The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:

On February 9, 2007, TML Acquisition Ltd. (the "Offeror"), a corporation organized by DCML, took-up and accepted for payment approximately 61,447,096 common shares (the "Deposited Tiberon Shares") of Tiberon Minerals Ltd. ("Tiberon") under its take-over bid dated January 4, 2007 offering Cdn. \$3.65 per common share for all the outstanding Tiberon common shares, other than Tiberon common shares owned by the Offeror and Dragon Capital. The Offeror intends to pay \$3.65 cash per common share for all the Deposited Tiberon Shares.

3. The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release:

Upon payment for the Deposited Tiberon Shares, the Offeror and Dragon Capital will beneficially own directly or indirectly, or exercise control or direction over,

approximately 71,951,596 Tiberon common shares or approximately 95.3% of the outstanding Tiberon common shares.

4. The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which

(i) the offeror, either alone or together with any joint actors, has ownership and control:

71,951,596 Tiberon common shares, representing approximately 95.3% of the issued and outstanding Tiberon common shares.

(ii) the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor:

Not applicable.

(iii) the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:

Not Applicable

5. The name of the market in which the transaction or occurrence that gave rise to the news release took place:

Not Applicable

6. The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any further intention to acquire ownership or, or control over, additional securities of the reporting issuer:

The purpose of the Offer is to enable the Offeror to acquire all of the outstanding Tiberon common shares.

7. The general nature and material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:

On January 4, 2007, the Offeror mailed its formal Offer and Take-Over Bid Circular in accordance with the terms of a pre-acquisition agreement dated December 18, 2006 and filed a copy on SEDAR. In conjunction with the Offer, lock-up agreements (the "Lock-Up Agreements") were entered into by Dragon Capital with all directors and one senior officer of Tiberon holding Tiberon common shares.

8. Name of any joint actors:

See paragraph 1 above.

9. **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of consideration paid by the offeror:**

Under the Offer, the Offeror is offering C\$3.65 in cash per Tiberon common share for the Tiberon common shares validly deposited and not withdrawn at the expiry time of the Offer.

10. **If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements in respect of the reporting issuer's securities:**

The Offer has been accepted by holders of approximately 61,447,096 Tiberon common shares, representing approximately 93.2% of the outstanding Tiberon common shares, other than Tiberon common shares owned by the Offeror and Dragon Capital. The Offeror has taken-up and accepted for payment all Deposited Tiberon Shares and intends to pay \$3.65 cash per common share for all the Deposited Tiberon Shares by February 14, 2007 in accordance with applicable securities laws. Upon payment for the Deposited Tiberon Shares, the Offeror intends and is entitled to effect unilaterally upon notice to Tiberon shareholders the compulsory acquisition of all remaining publicly-held Tiberon common shares at \$3.65 cash per common share pursuant to section 206 of the *Canada Business Corporations Act*.

Following completion of these transactions, the Offeror together with Dragon Capital and its affiliates shall beneficially own, directly or indirectly, or exercise control or direction over, all the outstanding common shares of Tiberon.

DATED this 12th day of February, 2007.

DRAGON CAPITAL MANAGEMENT LIMITED

Per: (signed) "John Shrimpton"

Name: John Shrimpton

Title: Director